



Water Treatment Plant Bonding Reimbursement Resolution

CITY COUNCIL – December 17, 2024

City Staff Representatives:
Department:

Catrina Asher, Director of Finance
Finance

Purpose

To request Council approval of a Reimbursement Resolution related to a future bond issuance to finance the completion of the Water Treatment Plant project.

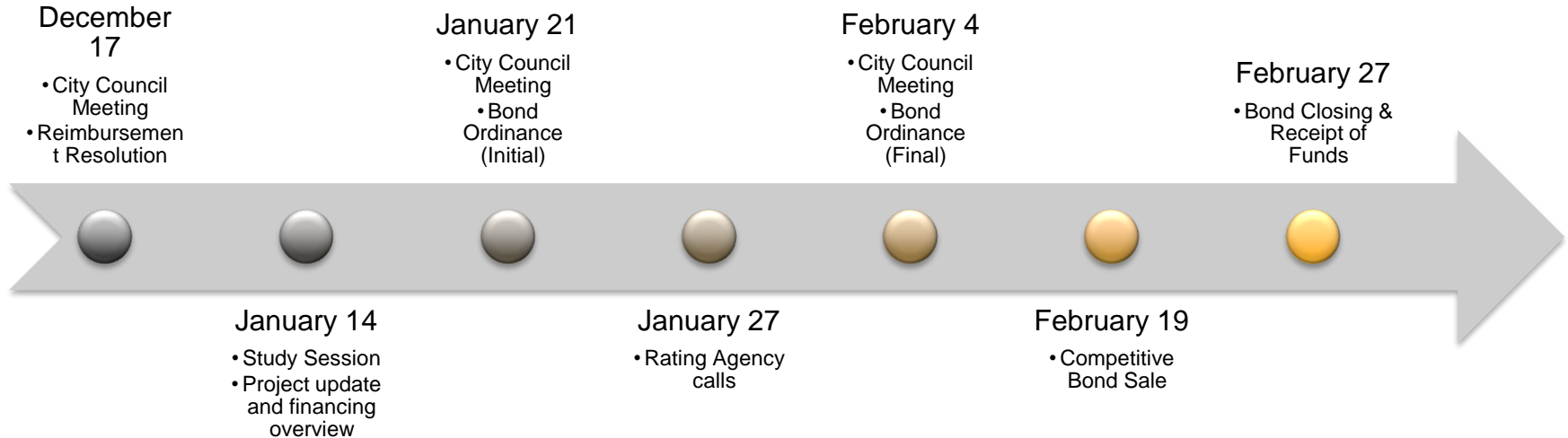


Project and Financing Background

- The Water Treatment Plant broke ground in July 2022.
- The project is approximately 47 days ahead of schedule and projected to be fully online in 2027.
- Financing sources include:
 - ARPA Funds totaling \$10.4M.
 - 2022 Bonds totaling \$80M, plus interest earned.
 - 2025 Bonds proposed totaling \$85M, plus interest earned.
 - This financing has been contemplated since 2022 and included in financial projections and rate studies. No rate changes are being requested at this time.

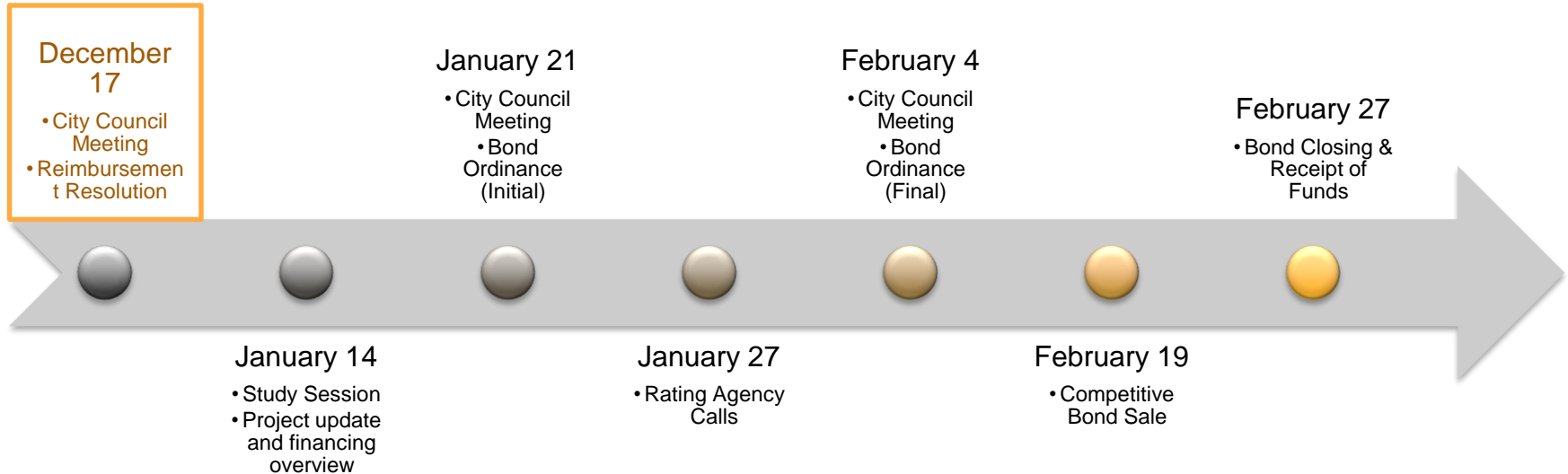
Bonding Timeline

Bond issuance is targeted for February 2025 in the amount of \$85M.



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Reimbursement Resolution



- The first step in a bonding process.
- A statement that the City intends to utilize bond proceeds received in the future on project spending incurred between now and closing.
- Does not define the terms or parameters of a future bond issuance (this will be stated in a future Ordinance).

Options for City Council

- Approve the Resolution as presented.
- Reject the Resolution and/or ask for further information.

